

In 1988, with the adoption of the Canada-Nova Scotia Accord Acts, Canada placed a moratorium on petroleum activities on Georges Bank until January 1, 2000. In preparation for the expiration of that moratorium, a three-person review panel held an extensive public comment period, commissioned studies, and thoroughly explored the pros and cons of allowing oil and gas activity on the Canadian portion of Georges Bank. Last month, at the conclusion of its review, the panel recommended that the moratorium on petroleum activities on Georges Bank be continued, but it did not specify a date.

I certainly respect the fact that Canada is entitled to make its own mineral management decisions. Nevertheless, given the joint jurisdiction that the United States and Canada have over Georges Bank, I believe it is appropriate for this body to convey its concern and support for the unique ecosystem and fisheries of Georges Bank. An accident involving a petroleum spill on either side of the line could have a devastating impact on fisheries well up and down the coast from Nova Scotia and New Brunswick to the coast of New England.

The severe weather in and the vast expanse of Georges Bank far from shore would greatly complicate any effort to clean up any spill that could occur. Indeed, even if a spill never occurred, the lubricants used in drilling could well have a toxic impact on Georges Bank's delicate fisheries.

Fishermen from Canada and the United States are subject to strict regulations governing fishing on Georges Bank. These regulations are designed to allow fish stocks to recover after years of overfishing. They have involved considerable sacrifices for the fishermen who depend on Georges Bank to make a living. But the sacrifices are paying off, and the fish stocks are recovering. It would be a shame to set back or to reverse completely those hard-won recovery efforts with even the risk of a major oil spill.

The resolution I am submitting today encourages the Government of Canada to accept the recommendations of its review panel. It also goes further by asking our neighbor to the north to extend its drilling moratorium until the year 2012 to match the American moratorium. In that way, both Canadians and Americans may be assured that Georges Bank will remain in its traditional uses.

AMENDMENTS SUBMITTED

TAXPAYER REFUND ACT OF 1999

ABRAHAM (AND OTHERS) AMENDMENT NO. 1354

(Ordered to lie on the table.)

Mr. ABRAHAM (for himself, Mr. FITZGERALD, Mr. MOYNIHAN, and Mr. SCHUMER) submitted an amendment in-

tended to be proposed by them to the bill (S. 1429) to provide for reconciliation pursuant to section 104 of the concurrent resolution on the budget for fiscal year 2000; as follows:

At the end of title XI, insert the following:

SEC. —. NO FEDERAL INCOME TAX ON AMOUNTS RECEIVED BY HOLOCAUST VICTIMS OR THEIR HEIRS.

(a) IN GENERAL.—For purposes of the Internal Revenue Code of 1986, gross income shall not include any amount received by an individual (or any heir of the individual)—

(1) from the Swiss Humanitarian Fund established by the Government of Switzerland or from any similar fund established by any foreign country, or

(2) as a result of the settlement of the action entitled "In re Holocaust Victims' Asset Litigation", (E.D. NY), C.A. No. 96-4849, or as a result of any similar action.

(b) EFFECTIVE DATE.—This section shall apply to any amount received before, on, or after the date of the enactment of this Act.

ABRAHAM AMENDMENT NO. 1355

(Ordered to lie on the table.)

Mr. ABRAHAM submitted an amendment intended to be proposed by him to the bill, S. 1429, supra; as follows:

At the appropriate place, insert the following:

SEC. —. TAX EXEMPT TREATMENT OF CERTAIN BONDS ISSUED IN CONNECTION WITH DELINQUENT REAL PROPERTY TAXES.

(a) IN GENERAL.—Section 148 of the Internal Revenue Code of 1986 is amended by redesignating subsection (i) as subsection (j) and by inserting after subsection (h) the following new subsection:

"(i) SPECIAL RULE FOR DELINQUENT TAX BONDS.—

"(1) IN GENERAL.—For purposes of this section, a bond which meets the requirements of paragraph (2) shall not be treated as an arbitrage bond.

"(2) DELINQUENT TAX BOND REQUIREMENTS.—A bond meets the requirements of this paragraph if—

"(A) the bond is issued primarily to facilitate the collection or receipt of delinquent real property taxes,

"(B) all sale proceeds of the issue of which the bond is a part (other than sale proceeds, if any, to be used for costs of issuance and the establishment of a reasonably required reserve or replacement fund) are transferred, within 30 days after the date of issue of the bond, to governmental units that levy, collect, or receive real property taxes,

"(C)(i) the amount of the sale proceeds so transferred does not exceed the amount of delinquent real property taxes for the year (or the preceding year) certified by such units to the issuer of the bond as uncollected, and

"(ii) such certification is made as of a specific date which occurs during the 5-month period preceding the date of the issuance of the bond,

"(D) the maturity date of the bond is not later than 3 months after the date of the issue,

"(E) the last maturity date of the issue of which the bond is a part (including the last maturity date of any bonds issued to refund that issue or to refund other bonds issued to refund that issue) is not later than 26 months after the date of issuance of the original bond, and

"(F) all delinquent real property taxes (and interest, fees, and penalties attributable to such taxes) received by such governmental units after the specific date referred to in

subparagraph (C) and before any maturity date of such issue are used, within 3 months of receipt, for the payment of principal, interest, or redemption price of the issue of which the bond is a part (to the extent that such taxes, interest, fees, and penalties do not exceed such principal, interest, and redemption price, in the aggregate)."

(b) COORDINATION WITH HEDGE BOND RULES.—Section 149(g)(3) of such Code is amended by adding at the end the following new subparagraph:

"(D) EXCEPTION FOR DELINQUENT TAX BOND.—For purposes of this subsection, the term 'hedge bond' shall not include any bond that meets the requirements of section 148(i)(2)."

(c) COORDINATION WITH POOLED FINANCIAL BOND RULES.—Section 149(f)(4)(B) of such Code is amended—

(1) by striking "or" at the end of clause (i),

(2) by striking the period at the end of clause (ii) and inserting "or", and

(3) by adding at the end the following new clause:

"(iii) section 148(i) applies to such bond."

(d) COORDINATION WITH PRIVATE ACTIVITY BOND RULES.—Paragraph (2) of section 141(c) of such Code (relating to private activity bond; qualified bond) is amended by striking "or" at the end of subparagraph (A), by striking the period at the end of subparagraph (B) and inserting "or", and by adding at the end the following new subparagraph:

"(C) is with respect to a bond which meets the requirements of section 148(i)(2) (relating to delinquent tax bonds)."

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of the enactment of this Act. For purposes of the preceding sentence, a bond (or series of bonds) issued to refund a bond shall be treated as being issued on the date of issuance of the refunded bond, if the refunding bond meets the requirements of subclauses (I), (II), and (III) of section 144(a)(12)(A)(ii) of the Internal Revenue Code of 1986.

DEPARTMENT OF THE INTERIOR AND RELATED AGENCIES APPROPRIATIONS ACT, 2000

LEVIN (AND DEWINE) AMENDMENT NO. 1356

(Ordered to lie on the table.)

Mr. LEVIN (for himself and Mr. DEWINE) submitted an amendment intended to be proposed by them to the bill (H.R. 2466) making appropriations for the Department of the Interior and related agencies for the fiscal year ending September 30, 2000, and for other purposes; as follows:

On page 10, line 23, strike "River:" and insert "River, of which \$400,000 shall be available for grants under the Great Lakes Fish and Wildlife Restoration Program, and of which \$114,280,000 shall be available for general administration:".

GORTON AMENDMENT NO. 1357

Mr. GORTON proposed an amendment to the bill, H.R. 2466, supra; as follows:

Strike all after the enacting clause and insert the following:

That the following sums are appropriated, out of any money in the Treasury not otherwise appropriated, for the Department of the Interior and related agencies for the fiscal